

IC 28-11-2

Chapter 2. Organization of Department

IC 28-11-2-1

Director; appointment; oath of office; term of office; salary; duties; expenses

Sec. 1. (a) The governor shall appoint a qualified individual to be the director of the department. The appointment must be without regard to political beliefs or affiliations.

(b) The director shall take an oath of office before assuming office.

(c) The term of the director is four (4) years. However, the director serves at the pleasure of the governor during the term.

(d) The governor may reappoint the director.

(e) The governor shall fix the director's salary.

(f) The director:

(1) is the chief executive and administrative officer of the department; and

(2) has general supervision of the work of the department and each of the divisions and employees of the department;

subject to the orders and under the direction of the members.

(g) The director is entitled to receive actual and necessary travel and other expenses incurred in the performance of the director's duties.

As added by P.L.33-1991, SEC.56.

IC 28-11-2-2

Organization of department

Sec. 2. (a) The director, with the approval of the members, shall organize the department.

(b) The department must consist of at least the following divisions:

(1) The division of banks and trust companies.

(2) The division of building and loan associations.

(3) The division of consumer credit.

(4) The division of credit unions.

As added by P.L.33-1991, SEC.56.

IC 28-11-2-3

Employees

Sec. 3. The director, on behalf of the department, shall employ qualified individuals as assistants, deputies, supervisors, and other necessary employees. The technical or professional qualification of an applicant shall be determined by examination, by professional rating, or as the director determines.

As added by P.L.33-1991, SEC.56.

IC 28-11-2-4

Performance bonds and crime policies

Sec. 4. (a) The department may require that the members, the

director, or specified classes of employees of the department be covered by bonds for faithful performance of their respective duties. A requirement for purchase of faithful performance bonds may be satisfied by the purchase of a blanket bond or a crime insurance policy endorsed to include faithful performance. The cost of a bond or crime insurance policy purchased under this section shall be paid from the fund.

(b) The commissioner of insurance shall prescribe the form of the bonds or crime policies required by this section.

As added by P.L.33-1991, SEC.56. Amended by P.L.49-1995, SEC.11.

IC 28-11-2-5

Discharge of employee for just cause; review; reinstatement

Sec. 5. (a) An employee of the department may be discharged at any time by the director for just cause.

(b) An employee discharged under subsection (a) may request the members to review the director's action. If an employee requests review under this subsection, the members shall review the discharge.

(c) If the members find that the discharge was not for just cause, the employee shall be reinstated and given other appropriate relief by the members.

As added by P.L.33-1991, SEC.56.

IC 28-11-2-6

Conflicts of interest; adoption of policies

Sec. 6. (a) The department shall adopt policies defining conflicts of interest by the members, the director, and the employees of the department.

(b) The policies adopted under subsection (a) must include means by which conflicts of interest can be avoided.

As added by P.L.33-1991, SEC.56.

IC 28-11-2-7

Liability for official acts

Sec. 7. The members, director, and employees of the department are not liable in an individual capacity except to the state for an act done or omitted in connection with the performance of their respective duties.

As added by P.L.33-1991, SEC.56.

IC 28-11-2-8

Powers of inquiry; administration of oaths; requiring production of books and records; refusal of person to comply with order or subpoena

Sec. 8. (a) A member, the director, or an employee of the department authorized by the director may do the following:

(1) Administer oaths and require information for any purpose under this title from any of the persons to which this title

applies.

(2) Require the production of books, accounts, papers, records, documents, and other evidence for any purpose under this title.

(b) If a person refuses to comply with an order or a subpoena or refuses to appear and testify to any matter regarding which the person may be interrogated, the department may petition an appropriate court for enforcement of the department's order or subpoena.

As added by P.L.33-1991, SEC.56.

IC 28-11-2-9

Financial institutions fund

Sec. 9. (a) The financial institutions fund is established.

(b) The treasurer of state shall invest the money in the fund not currently needed to meet the obligations of the fund in the same manner as other public funds may be invested. Interest that accrues from these investments shall be deposited in the state general fund.

(c) All revenue accruing to the department shall be paid into the fund.

(d) All expenses incurred and all compensation paid by the department shall be paid out of the fund in the same manner as other state expenses and compensation are paid.

(e) Money in the fund at the end of a fiscal year does not revert to the state general fund.

As added by P.L.33-1991, SEC.56.